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CLERK
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

Honorable Judge John Dorsey
United States Bankruptcy Court
824 N Market St, 5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

Dear Honorable Judge John Dorsey,

I am writing as a creditor in the FTX bankruptcy case, seeking your attention and intervention in what I believe to be an inequitable valuation of cryptocurrency assets, specifically in regard to assets like Marinade Staked Solana (mSOL) which at the time of writing is \$130 (vs FTX proposed valuation of \$16).

I will stand to lose approximately \$240,000 which will go to the likes of Alameda Research, FTX VCs, claim buyers of unsecured noncustomer claims are getting this extra value.

The principle of fairness should be at the forefront of this bankruptcy proceeding. Creditors have a rightful claim to the value of their assets, which should be appraised at fair market value. The current approach undermines this principle and disproportionately disadvantages FTX clients, who are forced to accept values that do not accurately reflect the current market conditions.

As a customer and user who has sustained significant financial losses due to my usage of FTX, I am concerned with the current methodology adopted for valuing crypto assets. The decision to peg the value of these assets to the petition date fails to account for the inherent volatility and subsequent value appreciation in the cryptocurrency market. Such an approach, I fear, not only undermines the principles of equitable treatment but also significantly undervalues my investment.

The appreciation of certain assets like Bitcoin (BTC), Ethereum (ETH), and Solana (SOL) since the petition date is a critical factor that seems to be overlooked in the current valuation process. This discrepancy not only creates a disparity in asset treatment but also contravenes the essence of bankruptcy law, which is to ensure fair and equitable outcomes for all parties involved.

In light of the dynamic and rapidly changing cryptocurrency market, I respectfully urge the court to reconsider the valuation methodology for crypto assets in the FTX bankruptcy case. It is essential for maintaining the integrity of the process and for ensuring fair treatment of all creditors that assets be valued in a manner reflecting their current market value.

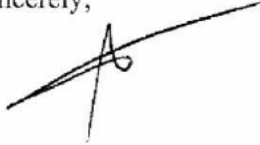
I would also like to highlight a precedent in the Mt. Gox bankruptcy case. Similar to our situation, Mt. Gox creditors faced challenges due to the appreciating value of Bitcoin. The protracted legal process and the strategy adopted by subordinated creditors not only delayed

the resolution but also significantly impacted the recoveries of primary creditors. This precedent underscores the need for a timely and fair valuation approach in our case.

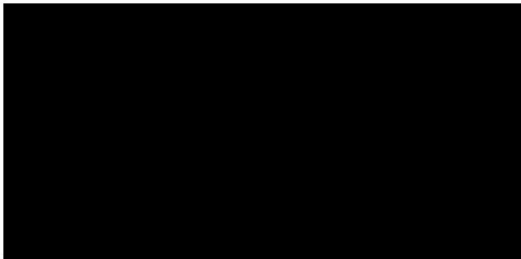
I respectfully request that the court reconsiders the method used for valuing crypto assets in the FTX bankruptcy case.

Thank you for your attention to this matter. I trust that the court will make a decision that embodies fairness and equity, thereby upholding the rights and interests of all affected parties in this unfortunate situation.


Sincerely,

A handwritten signature in black ink, appearing to be 'Hong Teck Malcolm Teo', with a long horizontal stroke extending to the right.

Hong Teck Malcolm Teo



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